DCM SHRIRAM
Growing with trust

DCM Shriram Ltd.

Q4 FY 2024 - Results Presentation

May 06, 2024

Safe Harbour

Certain statements in this document may be forward-looking. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. DCM Shriram Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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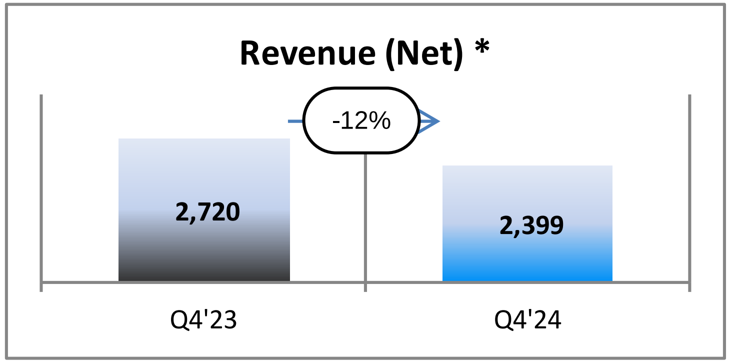
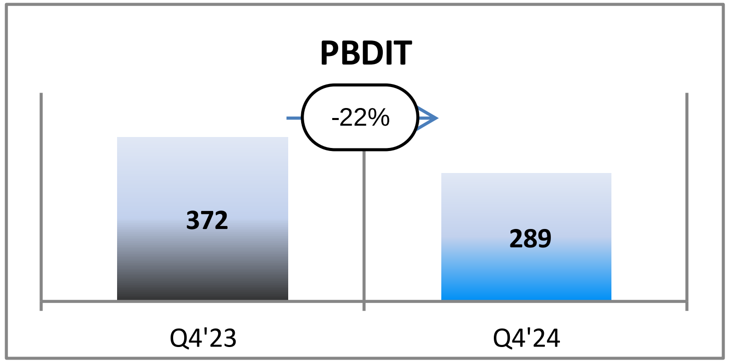
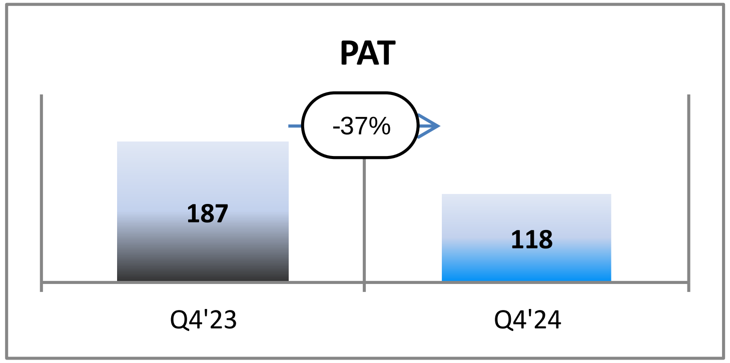
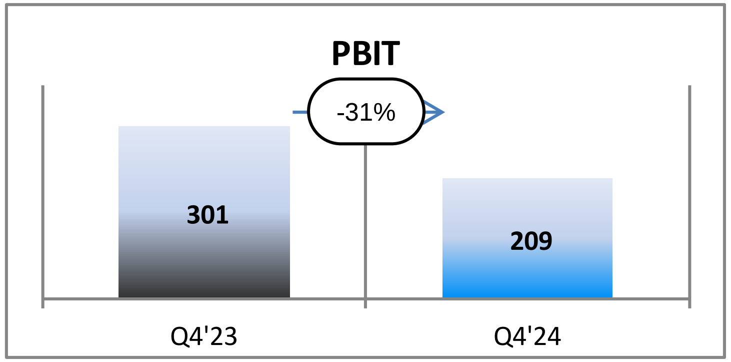
Note: All figures/ ratios mentioned in the presentation are consolidated unless otherwise mentioned.

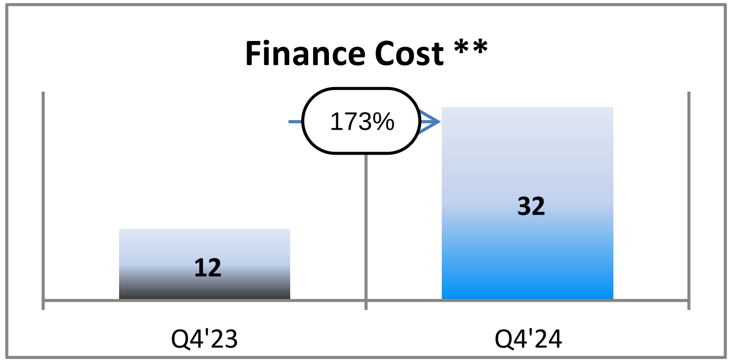
Financial Snapshot – Q4 FY24

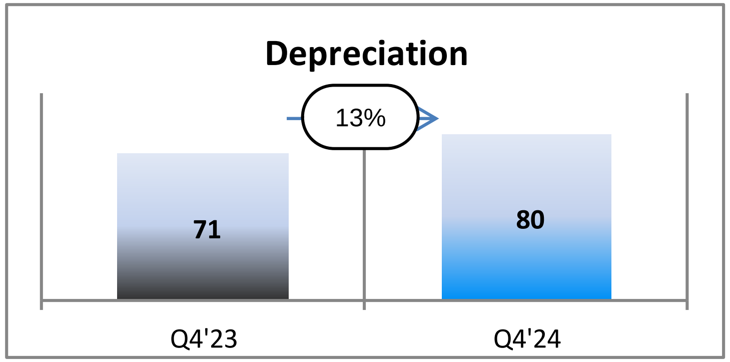










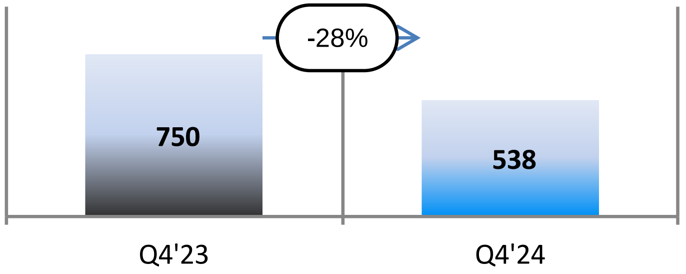


- **Net Debt** as on 31st March, 2024 is Rs 1,434 crs vs Rs 681 crs as on 31st March, 2023.
- **ROCE** # for the period came in at 13.6% vs 27.3% for financial year ended on 31st March 2023.
- **Final Dividend** recommended by the Board in this board meeting at 130% amounting to Rs 40.5 crs (Total 330 % amounting to Rs 102.9 crs).

* Net revenue includes operating income. Net of excise duty of Rs 132 crs (LY 129) on country liquor sales.
** This is Gross finance cost. Finance cost net of Interest / Dividend income and Interest subsidy/grants for Q4 FY24 at Rs 11 crs. (LY –ve 14 crs).
# *ROCE calculated on average of capital employed at end of the quarters & trailing 12 month PBIT. Capital Employed excludes CWIP and Liquid Investments*
Note: *All figures in Rs/Cr*

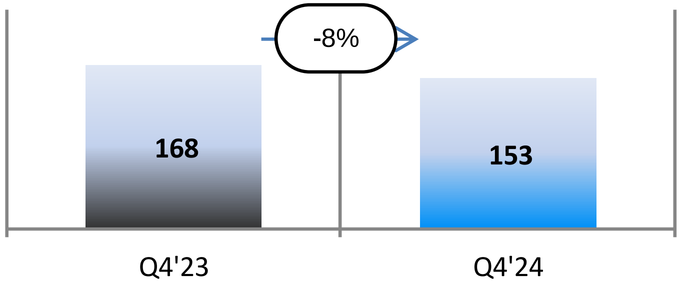
Revenue Drivers – Q4 FY24

Chemicals



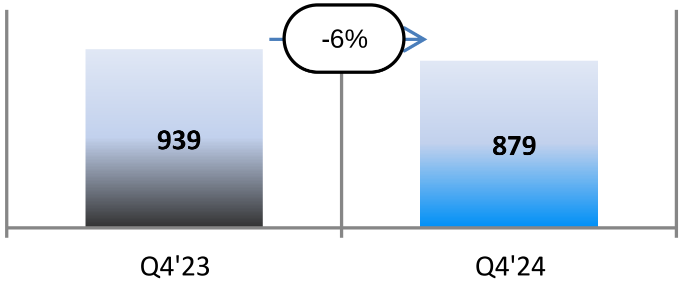
- ECUs down by 30% YoY
- Volumes were down by 6% YoY

Vinyl



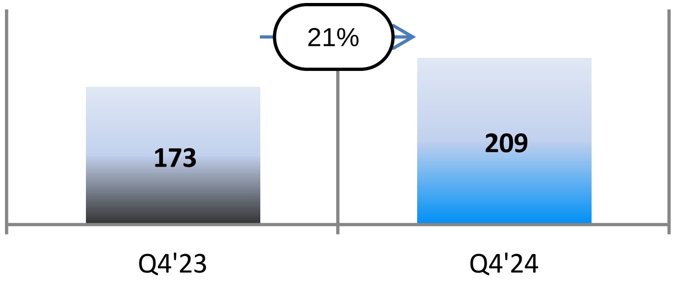
- Prices of PVC down 15% & Carbide down 17% YoY
- Overall volumes were up ~10%

Sugar *



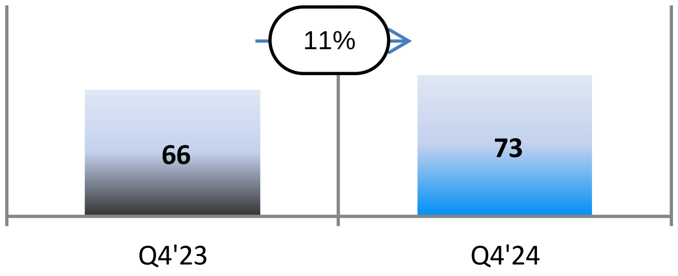
- Sugar volumes were lower due to nil exports YoY
- Sugar prices up by 10%
- Distillery volumes up by 7%
- Ethanol prices were revised upwards

Fenesta



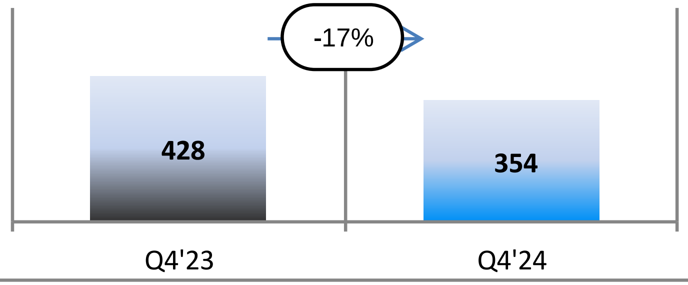
- Higher volumes and prices in both project & retail verticals
- Order Book is up 21% YoY

SFS



- Q4 is a limited season. Volumes were better across verticals

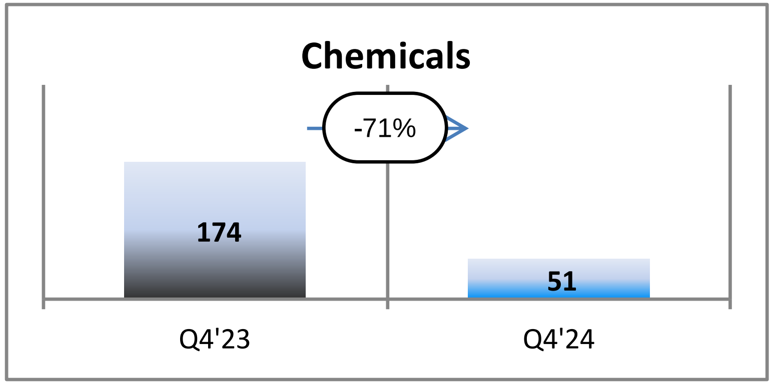
Fertilizers



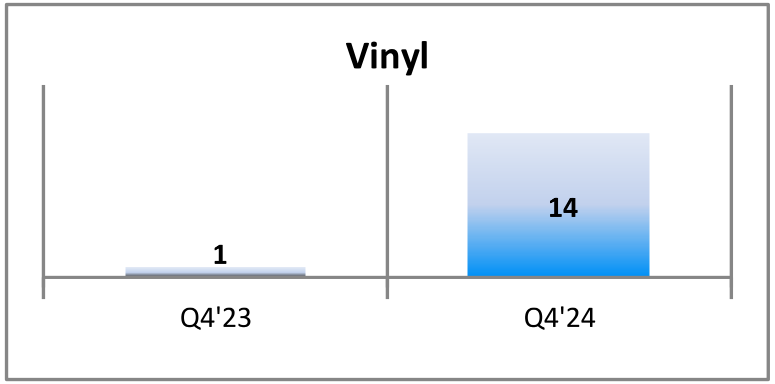
- Volumes were lower due to maintenance shutdown in March’24 vs Aprl’22
- Revenues down due to lower gas prices, down 12% YoY, this is a pass through

*Net revenue includes operating income. Net of excise duty of Rs 132 crs (LY 129) on country liquor sales.
Note: *All figures in Rs/Cr*

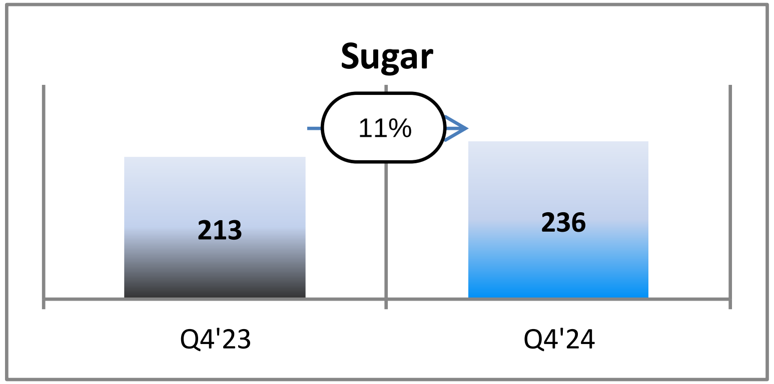
PBDIT Drivers – Q4 FY24



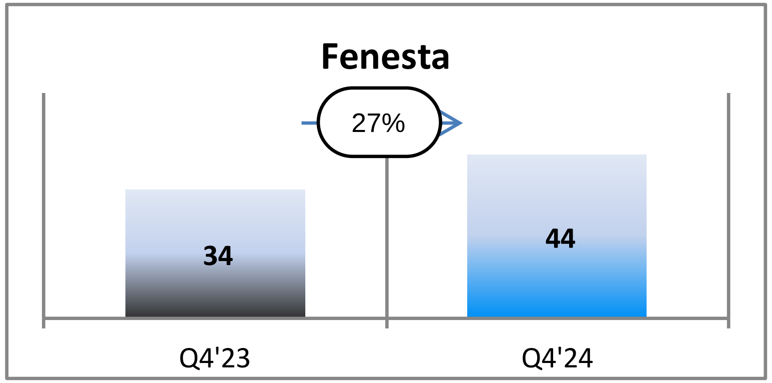
- Led by significantly lower ECU prices
- Partially compensated by lower energy prices



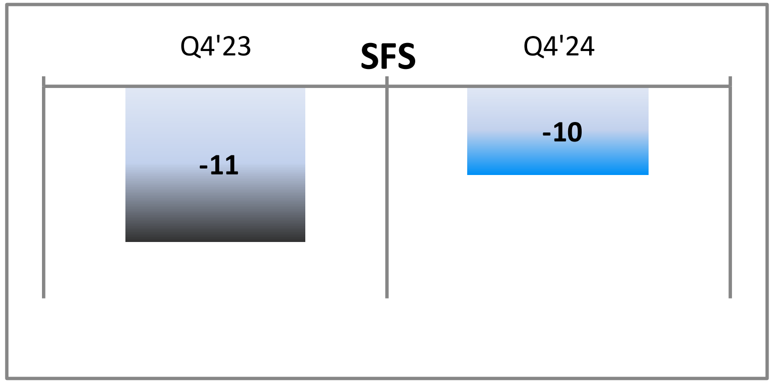
- Lower Energy & carbon costs led to improvement
- Product prices declined
- Margins improved sequentially driven by lower costs



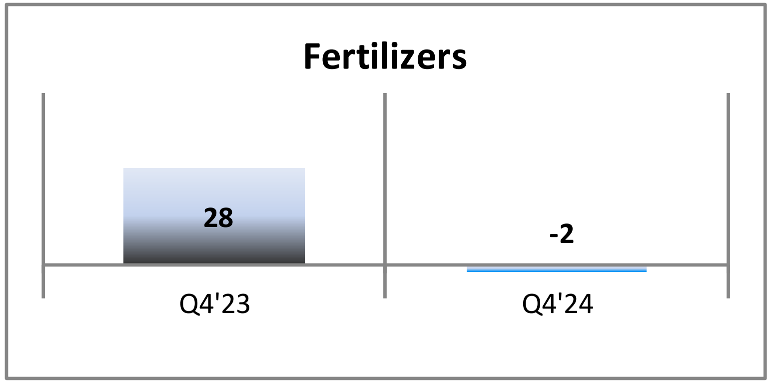
- Led by better prices in Sugar



- Higher volumes and better margins in both project & retail verticals



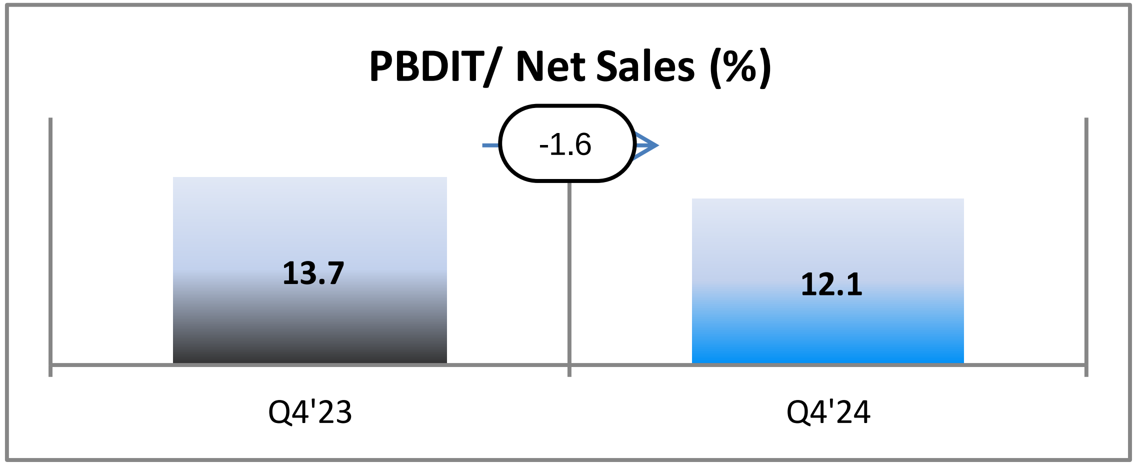
- Q4 is an off season

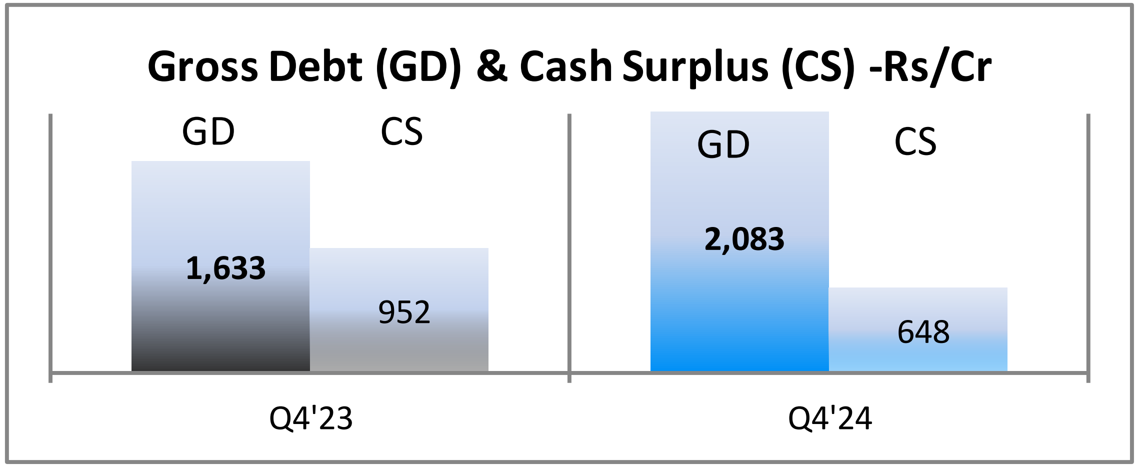


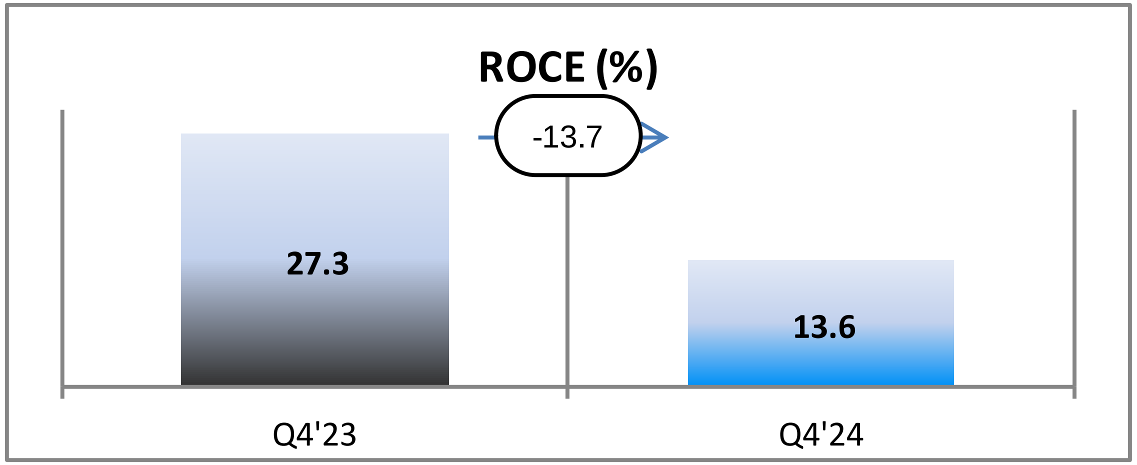
- Lower volumes due to maintenance shutdown taken in March'24 and high shutdown expenses
- Lower margin due to lower energy norms

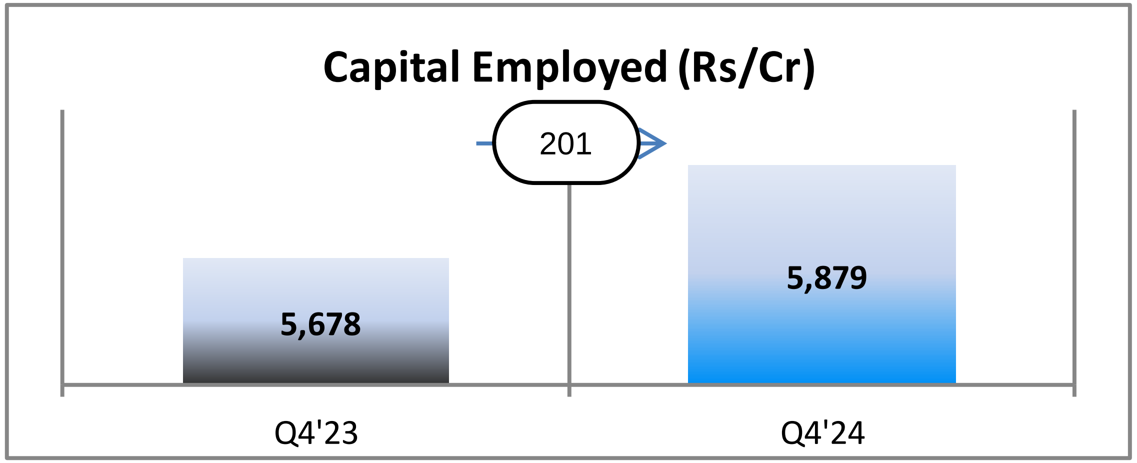
***Note:** All figures in Rs/Cr*

Returns & Leverage









Note: *All nos / ratios are on consolidated basis.*

ROCE calculated on average of capital employed at end of the quarters & trailing 12 months PBIT. Capital Employed excludes CWIP and Liquid Investments.

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Segment Performance – Q4 FY24

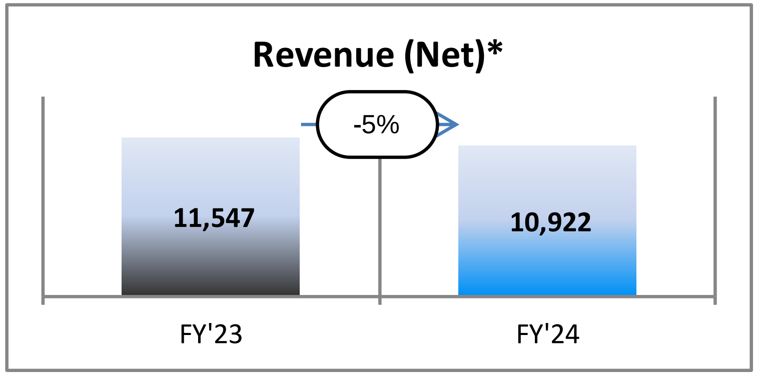
Segments	Revenues			PBIT			PBIT Margins %	
	Q4'24	Q4'23	*YoY % Change*	Q4'24	Q4'23	*YoY % Change*	Q4'24	Q4'23
Chloro-Vinyl	691	918	*(25)*	33	147	*(77)*	5	16
Sugar *	879	939	*(6)*	209	189	11	24	20
Fenesta	209	173	*21*	*35*	28	25	17	16
SFS	73	66	*11*	(12)	(12)	-	-	-
Fertilizer	354	428	*(17)*	*(6)*	25	-	-	6
Bioseed	73	84	*(12)*	(10)	(27)	-	-	-
Others	**140**	**139**	*1*	***7***	***(8)***	**-**	**5**	**-**
-Cement	*55*	*54*	*1*	*2*	*(8)*	-	*3*	-
-Polytech & Hariyali	*85*	*84*	*1*	*5*	*(0)*	-	*6*	-
Total	**2,420**	**2,746**	***(12)***	**256**	**343**	***(25)***	**11**	**12**
Less: Intersegment Revenue	21	26	*(21)*					
Less: Unallocable Exp. (Net)				47	41	14		
Total	**2,399**	**2,720**	***(12)***	**209**	**301**	***(31)***	**9**	**11**

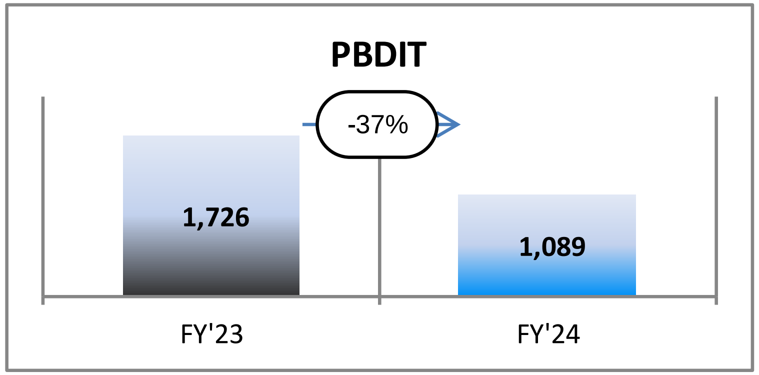
** Net of excise duty of Rs 132 crs (LY 129) on country liquor sales.*

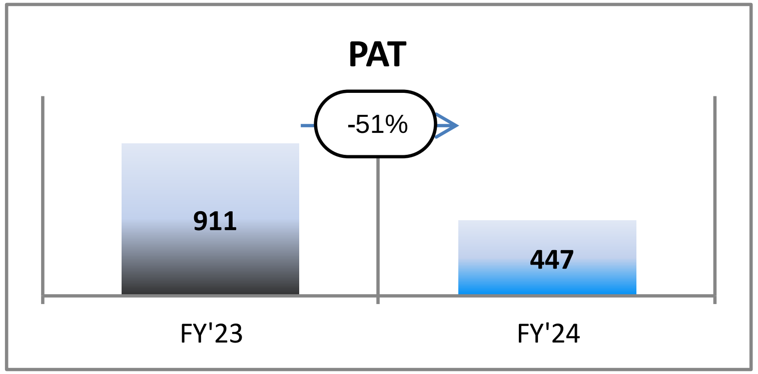
Note: Net revenue includes operating income

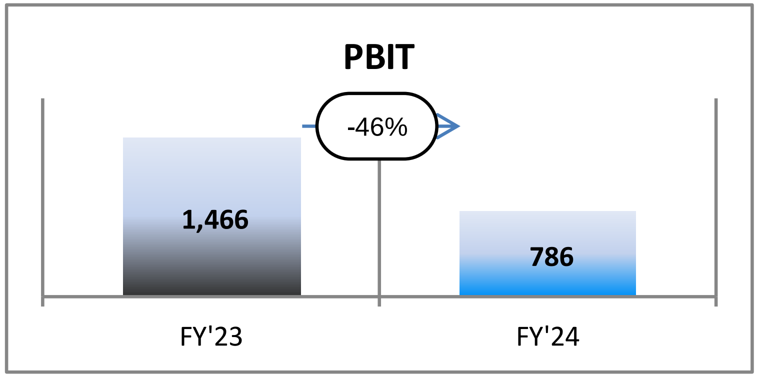
Note: *All figures in Rs/Cr*

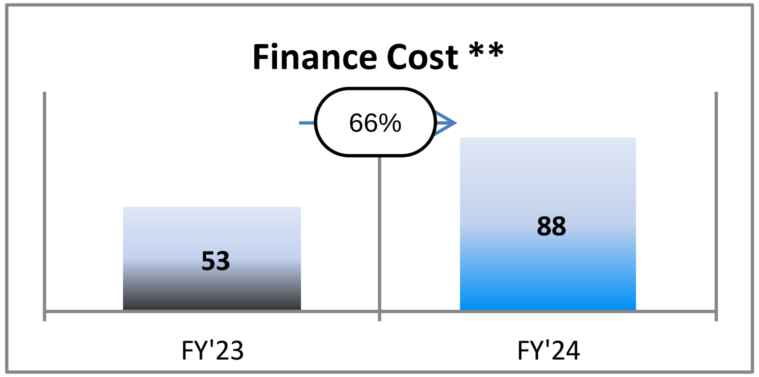
Financial Snapshot – FY24

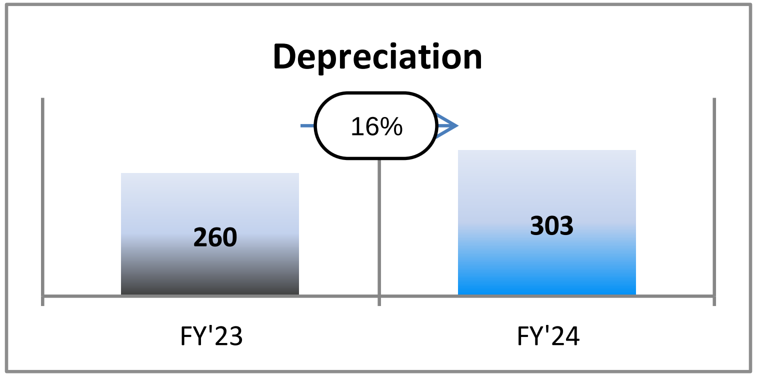












* Net revenue includes operating income. Net of excise duty of Rs 509 crs (LY 533) on country liquor sales.

** This is Gross finance cost. Finance cost net of Interest / Dividend income and Interest subsidy/grants for FY24 at – ve Rs 5 crs. (LY –ve 44).

Note: *All figures in Rs/Cr*

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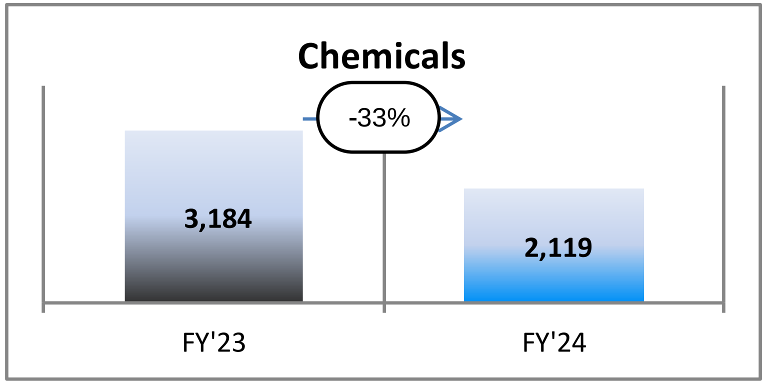
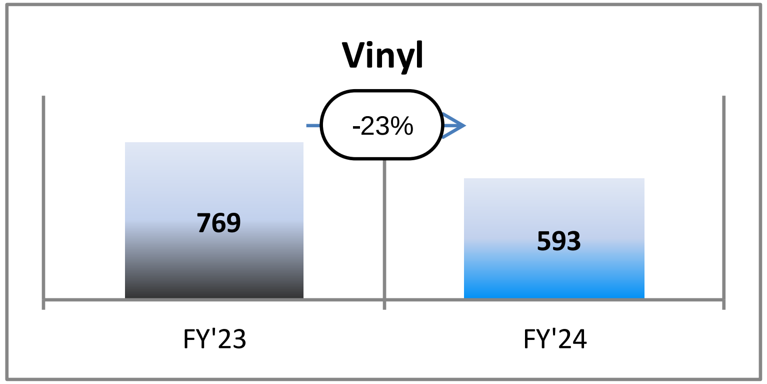
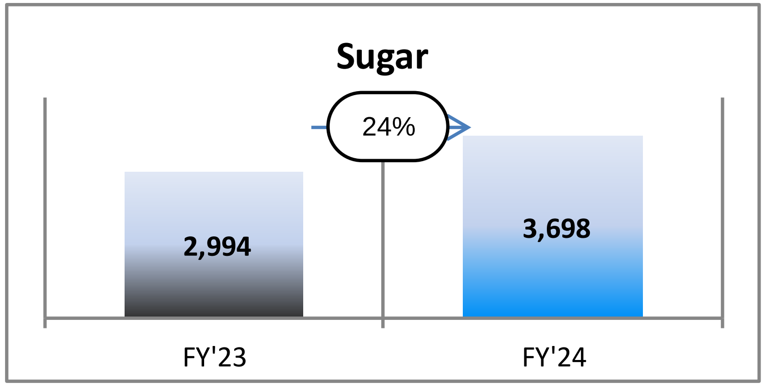
Revenue Drivers – FY24



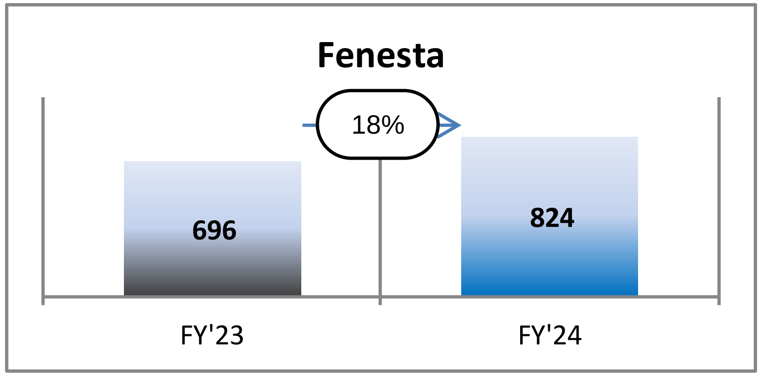
- ECU prices lower by 38%
- Volumes of CS flakes and Aluminum Chloride are higher



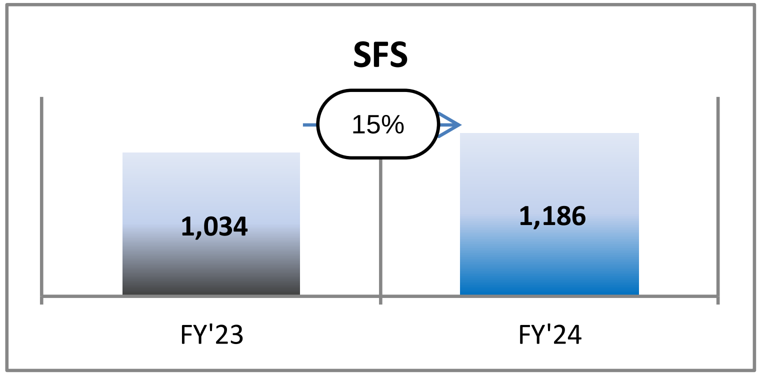
- PVC prices lower by 22%
- Carbide prices lower by 23%



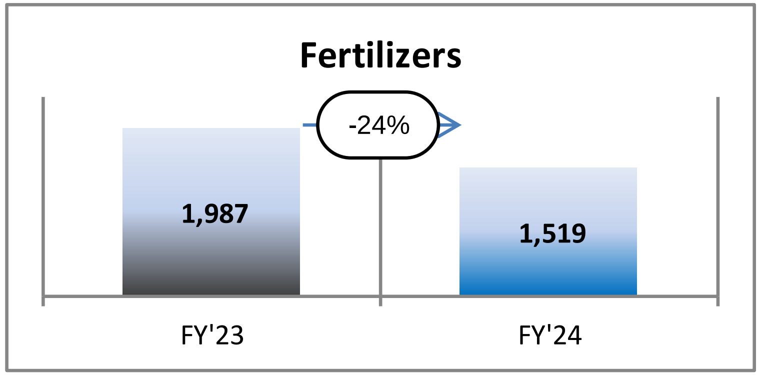
- Domestic Sugar volumes are higher by 21%
- Distillery volumes higher by 37% due to commissioning of 120 KLD distillery
- Higher prices for sugar by 7%



- Revenues led by higher volumes in projects and retail
- Order Book is up 23% YoY at Rs. 1016 crs



- Revenues driven by increase in volumes & prices across research wheat & varietal seed verticals
- Started manufacturing Specialized plant nutrients



- Lower revenue led by lower gas prices down 27% which is a pass through
- Volumes up 4%

Net revenue includes operating income. Net of excise duty of Rs 509 crs (LY 533) on country liquor sales.
Note: *All figures in Rs/Cr*

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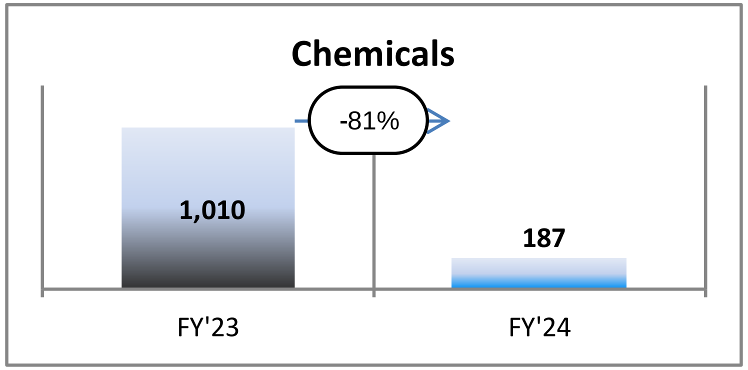
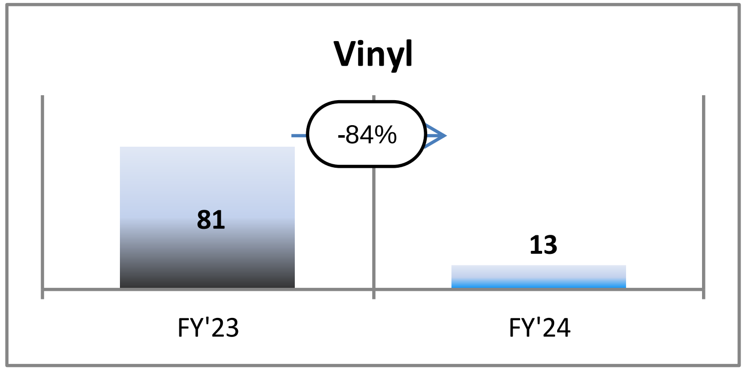
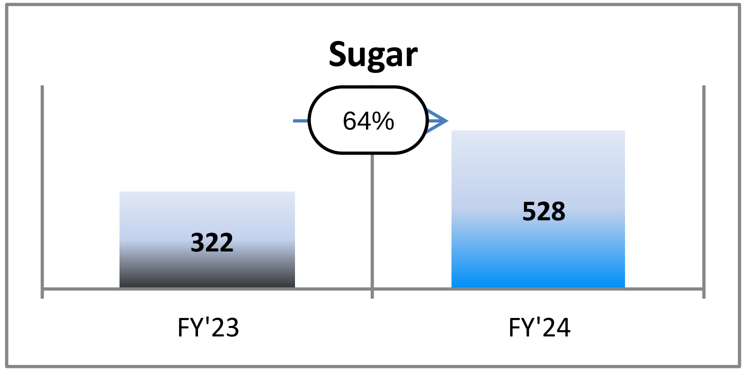
PBDIT Drivers – FY24



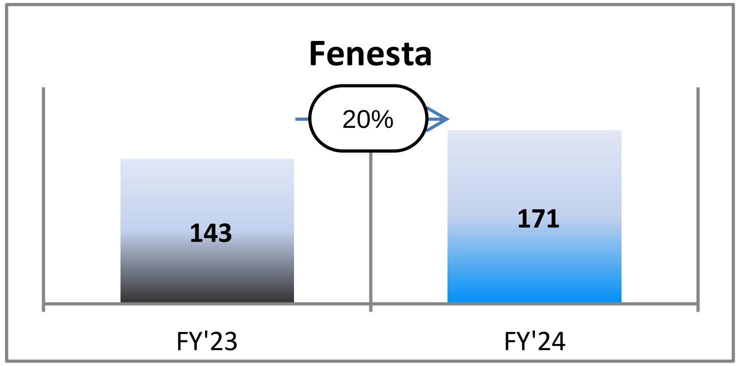
- Led by sharp reduction in ECU prices
- Energy costs significantly lower as compared to last year as well as sequentially
- Contribution from hydrogen stable



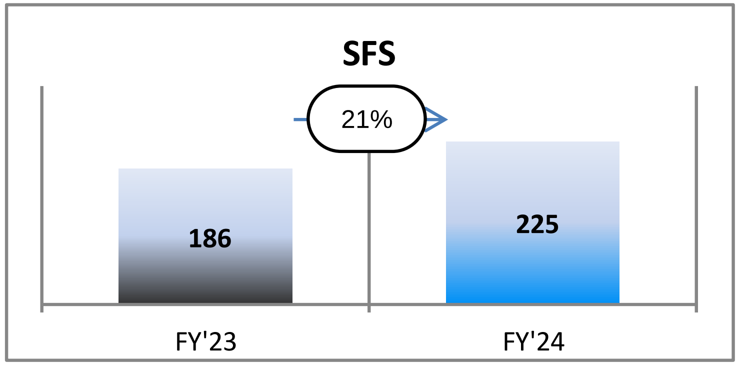
- Led by lower product prices
- Lower input costs helped to partially mitigate the impact of lower prices



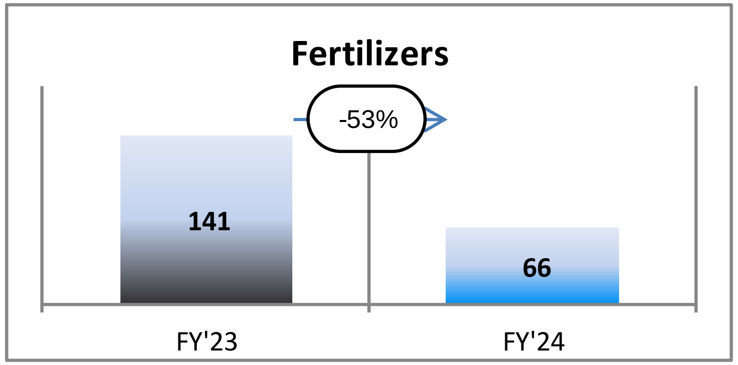
- Higher prices & volumes across sugar and ethanol
- Irrational policy with respect to molasses for country liquor, impacted the earnings



- Led by higher volumes in both projects & retail verticals



- Driven by higher volumes and prices in seed vertical



- Margins lower due to lower energy norms & lower gas prices resulting into lower saving rates
- LY includes one time positive impact of Rs 36 crs due to revision in energy norms

Note: *All figures in Rs/Cr*

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Segment Performance – FY24

Segments	Revenues			PBIT			PBIT Margins %	
	FY'24	FY'23	*YoY % Change*	FY'24	FY'23	*YoY % Change*	FY'24	FY'23
Chloro-Vinyl	2,711	3,954	*(31)*	78	983	*(92)*	3	25
Sugar *	3,698	2,994	*24*	424	237	79	11	8
Fenesta	824	696	*18*	*145*	121	19	18	17
SFS	1,186	1,034	*15*	221	184	20	19	18
Fertilizer	1,519	1,987	*(24)*	*54*	129	(59)	4	7
Bioseed	552	483	*14*	20	(9)	-	4	-
Others	**546**	**525**	*4*	***10***	***(39)***	**-**	**2**	**-**
-Cement	*213*	*182*	*17*	*(6)*	*(49)*	-	-	-
-Polytech & Hariyali	*333*	*343*	*(3)*	*16*	*10*	*49*	*5*	*3*
Total	**11,035**	**11,672**	***(5)***	**951**	**1,607**	***(41)***	**9**	**14**
Less: Intersegment Revenue	113	125	*(10)*					
Less: Unallocable Exp. (Net)				165	141	17		
Total	**10,922**	**11,547**	***(5)***	**786**	**1,466**	***(46)***	**7**	**13**

** Net of excise duty* of Rs 509 crs (LY 533) *on country liquor sales.*

Note: Net revenue includes operating income

Note: *All figures in Rs/Cr*

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Management's Message

Commenting on the performance for the quarter and year ending March 2024, in a joint statement, Mr. Ajay Shriram, Chairman & Senior Managing Director and Mr. Vikram Shriram, Vice Chairman & Managing Director, said:

Global economic uncertainties continue to escalate with the addition of conflict in the middle eastern region. Consequent supply chain disruptions and market volatility may lead to deferment of rate cuts by the central banks and this might have an adverse impact on the overall business sentiments globally. India is better placed in terms of healthy and steady GDP growth albeit not immune to these conditions. Our Company with its diverse set of businesses, continuous focus on cost efficiency and strong balance sheet has demonstrated that it is well equipped to handle the uncertain business environment.

Chemical business is adversely impacted due to margin pressures led by sub optimal ECUs, a resultant of excess domestic capacities and low global prices. Global PVC prices continue to be subdued owing to dumping of cheap PVC by China.

Sugar business is stable although sugar prices are not yet commensurate to the increase in SAP in UP. India's stock levels are expected to be higher than last year in spite of overall lower production and higher consumption, due to restriction on exports and B heavy / cane Juice ethanol. The adverse weather has led to lower Sugarcane crush and recovery in the current season resulting in lower production at industry level.

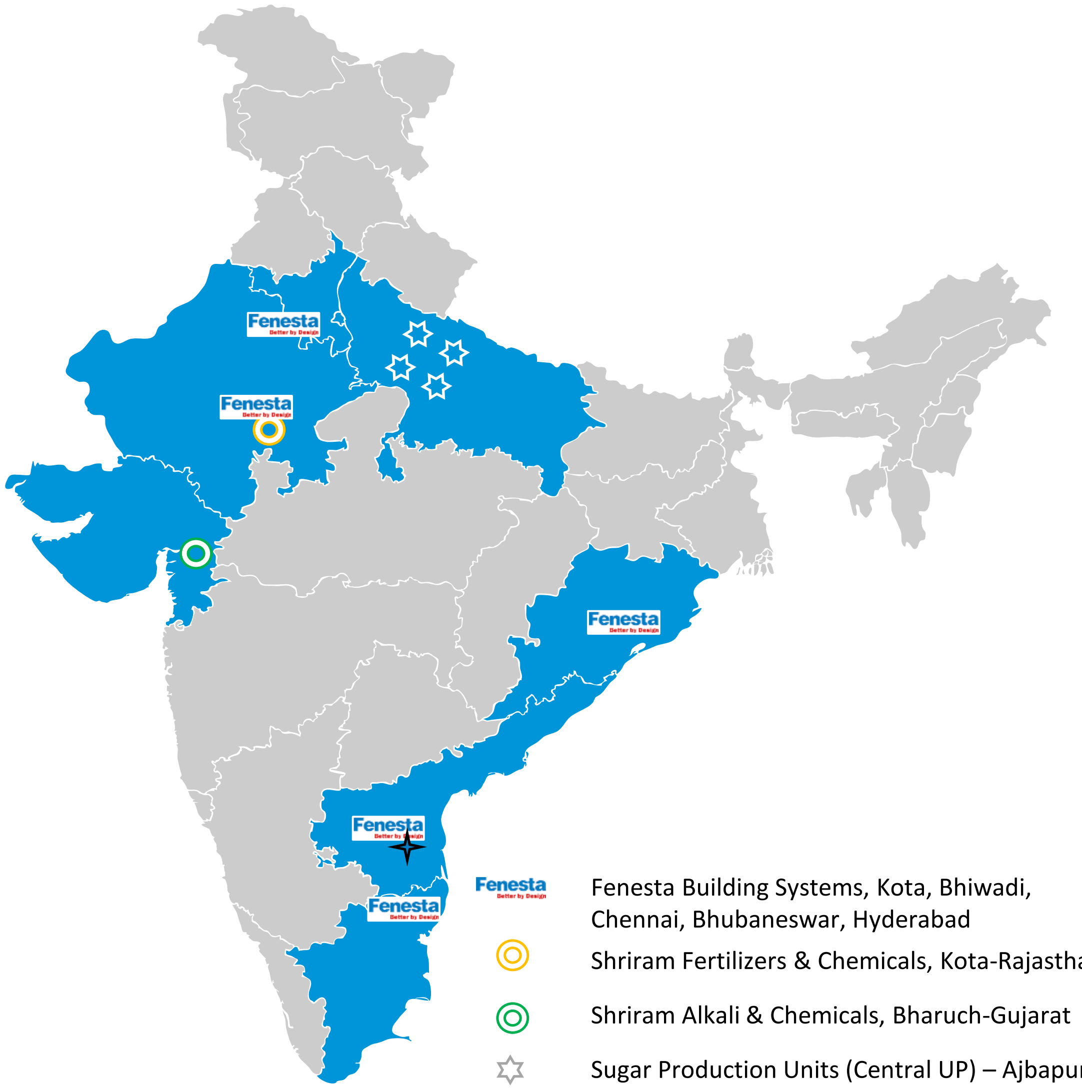
Fenesta and Shriram Farm Solution businesses continue to grow at a healthy pace. Bioseed India business has turned positive.

Our capex in Chemical business is nearing completion. We have commissioned 850 TPD Chlor-alkali project. Other projects will be commissioned over Q1 and Q2 of FY 25. Expansion of sugar capacity and CBG project in Sugar business are progressing as per schedule.

Sustainability remains at the core of our business philosophy and our acts are directed towards environment stewardship in the areas of energy efficiency, water conservation and supporting the circular economy.

The commissioning of new projects in the Chemical business will usher in a new era of growth. We continue to evaluate adjacencies to enhance our portfolio in our core businesses.

Our Businesses



- Fenesta: Fenesta Building Systems, Kota, Bhiwadi, Chennai, Bhubaneswar, Hyderabad
- Shriram Fertilizers & Chemicals, Kota-Rajasthan
- Shriram Alkali & Chemicals, Bharuch-Gujarat
- Sugar Production Units (Central UP) – Ajbapur, Rupapur, Harianwa, & Loni and Distillery Units – Ajbapur & Hariawan
- Bioseed – Hyderabad & Philippines

Chloro-Vinyl Businesses

- Caustic Soda (2,749 TPD)
- Aluminum Chloride (150 TPD)
- PVC Resins (220 TPD)
- Calcium carbide (112,000 TPA)

Agri Businesses

- Sugar (41,000 TCD)
- Co-Gen (166 MW)
- Distillery (310 KLD)* + (250 KLD)**
- Fertilizers (379,500 TPA)
- Shriram Farm Solutions
- Bioseeds

Value Added Businesses

- Fenesta Building Systems (12,284 TPA)

Other Businesses

- Cement (400,000 TPA)
- Polymer Compounds (32564 TPA)

These businesses are supported by 263 MW coal based power plant,166 MW Co-Gen & 43 MW (peak) green power

* On B Heavy Molasses ** Multi feedstock

Chloro Vinyl Business

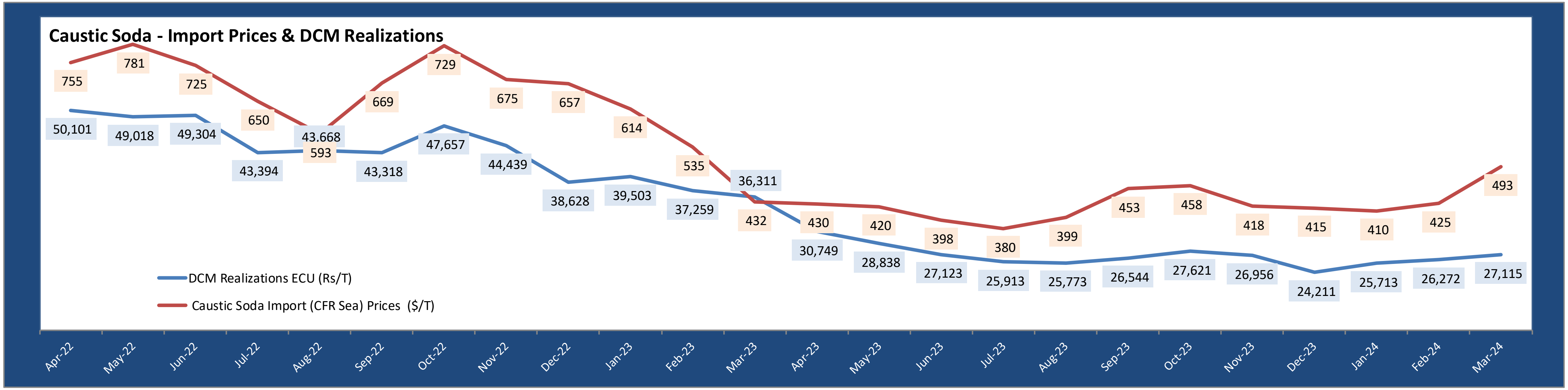
Particulars	Revenues (Rs/ Cr)	PBIT (Rs/Cr)	Cap. Employed (Rs/Cr)
Q4 FY24	**691.2**	**33.3**	**4,052.9**
Q4 FY23	*917.8*	*147.0*	*3,122.0*
% Shift	*(24.7)*	*(77.3)*	*29.8*
FY24	**2,711.4**	**78.3**	**4,052.9**
FY23	*3,953.7*	*983.4*	*3,122.0*
% Shift	*(31.4)*	*(92.0)*	*29.8*

Capital employed includes CWIP of Rs 2,545 crs at 31st March, 2024 vs Rs 1,715 crs at 31st March, 2023.

The Chloro-Vinyl business of the Company has highly integrated operations with multiple revenue streams and 225 MW captive power generation facilities and 43 MW (peak) captive green power at Bharuch. Chemicals operations are at two locations (Kota – Rajasthan and Bharuch – Gujarat), while Vinyl is at Kota only. Products includes Caustic (liquid and flakes), Chlorine, Hydrogen, Aluminum Chloride, PVC, Carbide, Stable Bleaching Powder.

Chemicals

Particulars	Operational		Financial		
	Caustic Sales (MT)	ECU Realisations (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin %
Q4 FY24	**1,48,109**	**26,395**	**537.9**	**23.3**	**4.3**
Q4 FY23	*1,57,173*	*37,687*	*750.3*	*150.2*	*20.0*
% Shift	*(5.8)*	*(30.0)*	*(28.3)*	*(84.5)*	*(78.3)*
FY24	**5,80,270**	**26,928**	**2,118.7**	**81.5**	**3.8**
FY23	*5,96,769*	*43,629*	*3,184.5*	*919.1*	*28.9*
% Shift	*(2.8)*	*(38.3)*	*(33.5)*	*(91.1)*	*(86.7)*



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Chemicals

Industry Overview	▪ Globally caustic prices have shown improvements led by some maintenance shutdowns in USA and logistics issues at red sea. China continues to export more. ▪ Domestically caustic demand improved, however excess capacities have kept prices under pressure. ▪ India continues to be a net exporter. For FY, exports up (4.39 vs 4.25 lac MT LY) & imports up (2.37 vs 1.40 lac MT LY)
Performance Overview	▪ Capacity utilization for Q4 FY24 at 90% (LY 92%), for FY24 87% (LY 89%) ▪ Revenues down for Q4 FY24 28% YoY (FY24 down 33% vs LY) ○ ECU prices for Q4 down 30% (FY24 down 38%, QoQ up 1%) ○ Caustic volumes for Q4 were down 6% (FY24 down 3%, QoQ down 1%) ▪ PBIT down for Q4 FY24 85% YoY, (FY24 down 91%) largely led by fall in ECUs and partially compensated by energy prices that have reduced due to lower coal cost & 43 MW (peak) renewable power ▪ 850 TPD Caustic Soda expansion has been commissioned. H_2O_2 and ECH will be commissioned in Q1/Q2 of FY'25 ▪ 120 MW power plant had been under trial for last few months. It operated up to 70% capacity however faced technical issues while operating at higher capacity. Shut down has been taken to take corrective actions. Planned to restart operations from June/July - 2024 ▪ Board has sanctioned a power cost optimization project at a capex of Rs. 120 crores, to be commissioned by Dec 2025
Outlook	▪ It will take some time for Chemical business to absorb the excess capacities, however additions of upcoming projects like ECH and H_2O_2 will strengthen the business. The business will also look for new growth opportunities ▪ ECU prices are expected to remain sub-optimal, except for global events

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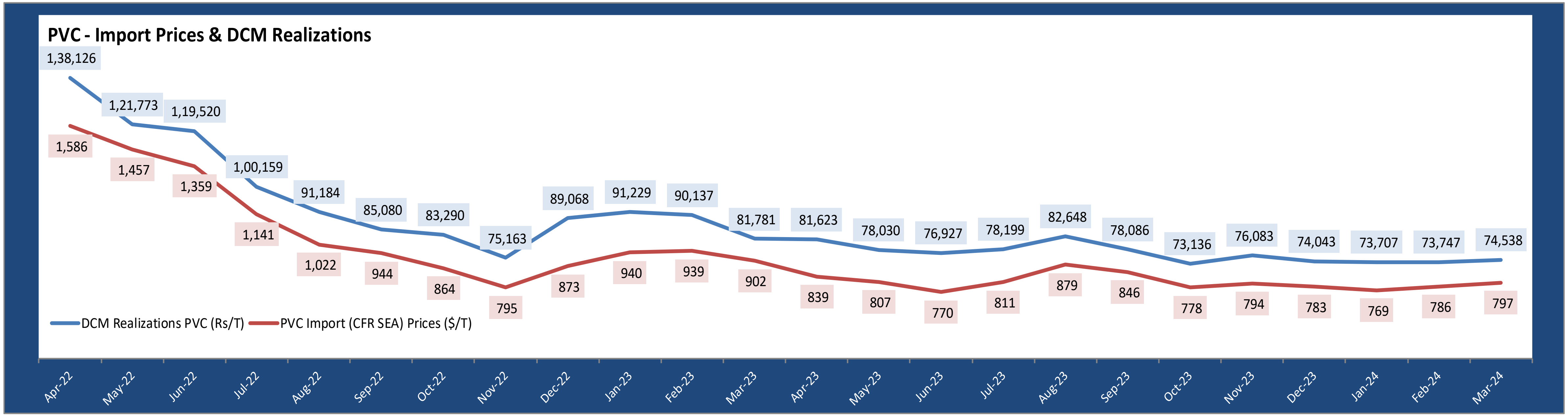
Vinyl

Particulars	Operational				Financial		
	PVC Sales (MT)	PVC XWR Realisations (Rs/MT)	Carbide Sales (MT)	Carbide XWR Realisations (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)
Q4 FY24	**14,808**	**74,281**	**5,490**	**64,289**	**153.3**	**10.0**	**7**
Q4 FY23	*12,523*	*86,985*	*6,466*	*77,625*	*167.5*	*(3.3)*	*-*
% Shift	*18.2*	*(14.6)*	*(15.1)*	*(17.2)*	*(8.5)*	*-*	*-*
FY24	**55,579**	**76,476**	**21,636**	**65,777**	**592.7**	**(3.1)**	**-**
FY23	*55,980*	*97,688*	*22,366*	*85,291*	*769.2*	*64.2*	*8*
% Shift	*(0.7)*	*(21.7)*	*(3.3)*	*(22.9)*	*(22.9)*	*-*	*-*



Vinyl

Industry Overview	▪ Global demand of PVC continued to be sluggish led by slow down in housing sector ▪ India registered a growth in PVC demand. However the domestic prices continued to be subdued driven by global prices
Performance Overview	▪ Revenue for Q4 FY24 down 9% YoY (FY24 down 23%) led by fall in product prices ○ PVC prices down 15% (FY24 down 22%, QoQ flat) & volumes were up 18% (FY24 down by 1%) ○ Carbide prices down 17% (FY24 down 23%, QoQ up 2%) & volumes were also down 15% (FY24 down by 3%) ▪ PBIT for Q4 FY24 at Rs 10 cr vs –ve Rs 3 cr LY (FY24 at –ve Rs 3 cr vs Rs 64 cr LY) ○ Input costs have reduced during the quarter vs LY as well as sequentially ○ Last year Q4 there was one-time impact of Rs 10 crs due to Electricity duty on Auxiliary consumption related to previous years
Outlook	▪ Domestic PVC demand expected to remain strong ▪ Domestic prices will be a function of global trends and are expected to remain sub-optimal, except for global events

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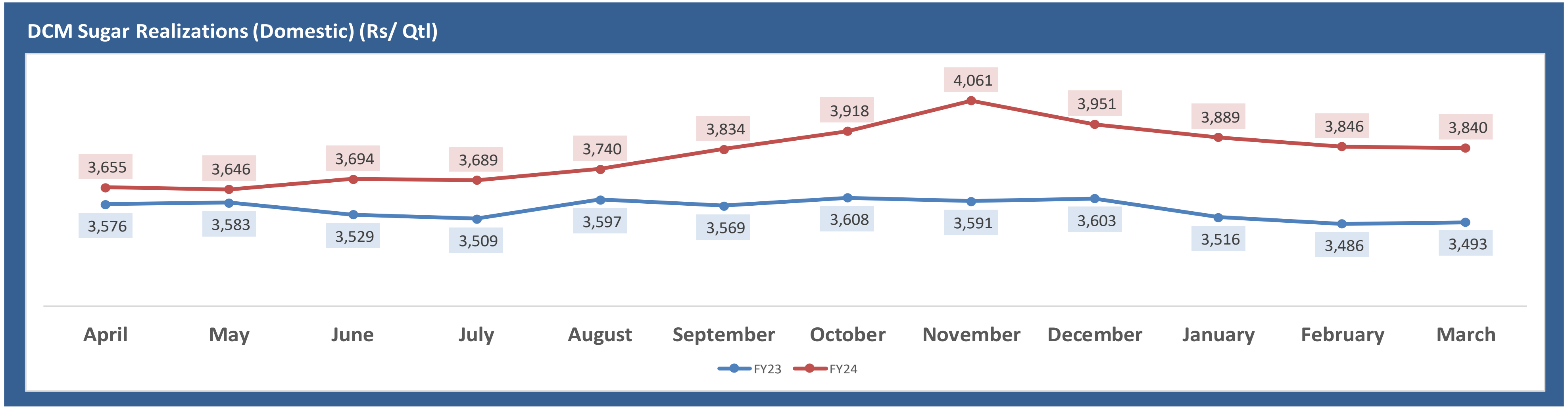
Sugar

Particulars	Revenues * (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q4 FY24	**879.2**	**209.0**	**23.8**	**3,733.5**
Q4 FY23	*939.2*	*188.7*	*20.1*	*3,353.7*
% Shift	*(6.4)*	*10.8*	*18.3*	*11.3*
FY24	**3,698.2**	**424.2**	**11.5**	**3,733.5**
FY23	*2,993.9*	*237.0*	*7.9*	*3,353.7*
% Shift	*23.5*	*79.0*	*44.9*	*11.3*

* Net of excise duty on country liquor sales amounting to Rs 132 crs in Q4 FY24 vs Rs 129 crs in LY and Rs 509 crs in FY24 vs Rs 533 crs in LY.

DCM Sugar Realizations (Domestic) (Rs/ Qtl)



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Sugar

Particulars	Operational						
	Sugar Production (Lac Qtls)	Sugar Sales (Domestic) (Lac Qtls)	Sugar (Domestic) XWR (Rs/Qtl)	Power Sales (Lac Units)	Power XWR (Rs/ unit) (Lac Units)	Distillery Sales (Lac Ltrs)	Distillery XWR (Rs/ Ltrs)
Q4 FY24	**37.8**	**13.4**	**3,857**	**1,527**	**3.8**	**375.4**	**59.5**
Q4 FY23	*35.5*	*13.3*	*3,499*	*1,524*	*3.7*	*350.9*	*60.0*
% Shift	*6.6*	*0.8*	*10.2*	*0.2*	*2.7*	*7.0*	*(0.8)*
FY24	**69.4**	**59.6**	**3,802**	**3,136**	**3.8**	**1624.2**	**57.5**
FY23	*54.7*	*49.1*	*3,554*	*2,531*	*3.7*	*1187.4*	*56.7*
% Shift	*26.9*	*21.4*	*7.0*	*23.9*	*2.4*	*36.8*	*1.4*

Industry Overview

- Sugar production estimates for SS 2023-24 revised to ~32 mmt. (0.8 mmt down vs LY)
- SS 2023-24 is expected to end with a stock of 8.0 mmt (LY 5.6 mmt)
- FRP increased by Rs 25/ qtl –for SS 2024-25
- Ethanol blending expected to be much lower than expectation of 15% (presently at ~12%), details as below:

No	Particulars	UOM	ESY 20-21	ESY 21-22	ESY 22-23	ESY 23-24
1	Total Requirement by OMCs	Cr. Ltrs.	458	459	600	825
2	Total Qty Contracted	"	353	457	574	320
3	Total Lifting	"	295	408	506	225*
4	Blending %	%	8.10%	10.02%	12.00%	11.96%

* As on 31/03/2024

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Sugar

Performance Overview

- Revenues for Q4 FY24 down 6% YoY (FY24 up 24%)
  - Domestic sugar prices for Q4 FY24 up at Rs/ qtl 3,857 vs 3,499 LY and for FY24 up at Rs/ qtl 3,802 vs 3,554 LY
  - Domestic sugar volumes up 1% (FY24 up 21%) led by higher releases
  - Sugar exports Nil for the quarter vs 3.3 lac qtl LY (FY24 at 2.1 lac qtl vs 7.1 lac qtl LY) due to export restriction
  - Ethanol volumes higher by 7% (FY24 up 37%) owing to commissioning of 120 KLD multi-feed distillery
  - Power volumes similar to LY (FY 24 up 24% vs LY, due to Ajbapur expansion commissioned last year)
- PBIT for Q4 FY24 up at Rs 209 cr vs Rs 189 cr LY (FY24 at Rs 424 cr vs Rs 237 cr LY)
  - Earnings led by better product margins in both sugar & ethanol
  - Irrational Country liquor policy had an impact of ~ Rs 37 crs FY24
- Sugar inventory as on 31st March, 2024 at 44 lac qtl (Rs. 3,594/qtl) vs 36 lac qtl LY (Rs. 3,239 /qtl)
- Sugar Season 23-24 has ended at all our mills. The crush is lower at 579 lac qtl vs 652 lac qtl in the last season
- Sugar recovery is at 11.00% vs 11.44% last season
- This along with higher cane prices, led to higher costs at Rs/ qtl 3,588
- Sugar capacity expansion & CBG project are progressing as per schedule

Outlook

- The sugar prices may rise since these have not been fully compensated for increase in SAP in the current season, else the margins may be lower
- With the commissioning of 120 KLD distillery, company has the capability to go up to 18 Crore litre of ethanol

Fenesta Building Systems

Particulars	Operational	Financial			
	Order Book	Revenues	PBIT	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q4 FY24	**285.2**	**209.2**	**35.4**	**16.9**	**45.5**
Q4 FY23	*235.1*	*172.5*	*28.3*	*16.4*	*(7.6)*
% Shift	*21.3*	*21.2*	*25.0*	*3.1*	*-*
FY24	**1016.1**	***823.6***	***144.6***	***17.6***	**45.5**
FY23	*825.7*	*695.5*	*121.3*	*17.4*	*(7.6)*
% Shift	*23.1*	*18.4*	*19.1*	*0.6*	*-*

Performance Overview

- Revenues for Q4 FY24 up 21% YoY (FY24 up 18%)
  - Quarter revenues driven by both project and retail vertical volumes & prices
  - Order booking up 21% YoY for Q4 FY24 driven by both retail & project verticals
  - Order book for FY 24 crossed Rs. 1000 crore mark
- PBIT for Q4 FY24 up 25% YoY (FY24 up 19%)
  - Earnings driven by higher volumes in both verticals
- Currently 7 Fabrication units (4 uPVC, 2 Aluminum windows and 1 facade) along with 10 extrusion lines (2 lines commissioned in CY) are operational. There are 342 no. of dealers in 227 cities with 9 own showrooms. International presence in 3 countries

Outlook

- Fenesta continues to focus on growth both geographically & by increasing product offerings in Windows, Doors, Facades and adding new product lines

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Shriram Farm Solutions

Particulars	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q4 FY24	**73.4**	**(11.7)**	**-**	**57.2**
Q4 FY23	*66.2*	*(11.8)*	*-*	*50.6*
% Shift	*10.8*	*-*	*-*	*13.2*
FY24	**1,185.7**	**221.0**	**18.6**	**57.2**
FY23	*1,033.5*	*183.6*	*17.8*	*50.6*
% Shift	*14.7*	*20.3*	*4.9*	*13.2*

The products includes Seeds, Pesticides, Soluble Fertilizer, Micro-nutrients etc.

This business is seasonal in nature and the results in the quarter are not representative of annual performance

Performance Overview

- Revenues in Q4 are limited given the off season
- Revenues for Q4 FY24 up 11% YoY (FY24 up 15%)
- PBIT
  - Q4 FY24 similar to last year at –ve Rs 12 cr
  - FY24 up 20% YoY at Rs 221 crs, largely led by research wheat where we have further strengthened market leadership
  - This year the business has added specialty plant nutrition products to its manufacturing portfolio along with crop protection chemicals started last year

Outlook

- Continue to focus on new technology and new products
- Increase scale by expanding geographical presence and establishing own manufacturing base

Fertilizers (Urea)

Particulars	Operational		Financial			
	Sales (MT)	Realisations (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q4 FY24	**98,454**	**34,663**	**354.0**	**(5.9)**	**-**	**94.2**
Q4 FY23	*1,11,270*	*35,956*	*428.5*	*25.4*	*5.9*	*308.8*
% Shift	*(11.5)*	*(3.6)*	*(17.4)*	*-*	*-*	*(69.5)*
FY24	**4,13,277**	**35,444**	**1,518.7**	**53.6**	**3.5**	**94.2**
FY23	*3,97,933*	*47,368*	*1,987.4*	*129.4*	*6.5*	*308.8*
% Shift	*3.9*	*(25.2)*	*(23.6)*	*(58.6)*	*(45.8)*	*(69.5)*

Performance Overview

- Revenues for Q4 FY24 down 17% YoY (FY24 down 24%)
  - Prices for Q4 FY24 down 4% YoY (FY24 down 25%), owing to lower gas prices (FY24 at 15.4 $/mmbtu vs 21.1$ for FY23)
  - Volumes for Q4 FY24 down 12% due to maintenance shutdown taken in March'24 vs April'22
- PBIT
  - Q4 FY24 down due to lower volumes and lower energy norms
  - FY24 down 59% due to lower saving rates on account of lower gas rates and lower energy norms, despite higher volumes
  - LY includes one time incremental positive impact of Rs 36 crs due to revision in energy norms
- Subsidy outstanding as at 31st March 2024 is Rs 90 crs vs Rs 310 crs as at 31st March, 2023

Outlook

- Plant operations continue to be stable and working on improving efficiencies including energy consumption
- FY 2024-25 budget allocation of ~ 1 lac crores is sufficient for timely clearance of dues at the current gas prices

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Bioseed

Particulars	Revenues (Rs/Cr)			PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
	Bioseed India	Subsidiaries	Total			
Q4 FY24	**56.5**	**16.7**	**73.3**	**(10.4)**	**-**	**428.1**
Q4 FY23	*39.6*	*44.0*	*83.6*	*(26.7)*	-	*405.0*
% Shift	*42.9*	*(62.0)*	*(12.3)*	-	-	*5.7*
FY24	**429.2**	**122.5**	**551.7**	**19.8**	**3.6**	**428.1**
FY23	*351.2*	*131.9*	*483.1*	*(9.0)*	-	*405.0*
% Shift	*22.2*	*(7.1)*	*14.2*	-	-	*5.7*

Bioseed business is intensely research based and is diversified across key crops (Cotton, Corn, Paddy and Vegetables). India is the key market with presence across all above crops. International presence is in Philippines wherein the key crop is Corn. The performance of the business has seasonality, with Kharif being the major season in India.

Performance Overview

- Q4 is largely an off season
- FY24 revenues up 14%, driven by robust demand across segments and increasing acceptance of new products launched by Bioseed India in the last 2 years in key target markets of Corn, Cotton & Paddy
- There are production constraints in India leading to delay in scale up of business
- FY24 PBIT up at Rs 20 cr vs –ve Rs 9 cr in LY. India business is positive at PBIT level

Outlook

- Focused pipeline across portfolios will lead to good growth in the medium term

Other Businesses

- The ‘Others’ Segment in the financial results, includes Cement, Vinyl compounding business and Hariyali Kisaan Bazaar.
- Revenues under ‘Others’ stood at Rs 140 crs in Q4 FY24 vs Rs. 139 crs in LY(FY24 at Rs. 546 crs vs Rs. 525 crs LY).
- PBIT for the quarter stood at Rs. 7 crs vs. – ve Rs. 8 crs in LY(FY24 at Rs. 10 crs vs – ve Rs. 39 crs LY).

Cement

Particulars	Operational		Financial		
	Sales (MT)	Realisations (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)
Q4 FY24	**1,13,934**	***3,820***	**54.7**	**1.7**	**3.0**
Q4 FY23	*1,14,254*	*3,970*	*54.2*	*(8.1)*	-
% Shift	*(0.3)*	*(3.8)*	*0.8*	-	-
FY24	**4,35,605**	***3,946***	**213.3**	**(5.7)**	**-**
FY23	*3,69,417*	*4,025*	*181.7*	*(49.0)*	-
% Shift	*17.9*	*(2.0)*	*17.3*	-	-

The Cement business is small, since its capacity is driven by the waste generated from carbide plant. The Company markets its cement under the 'Shriram' brand

Performance Overview

- Revenues for Q4 FY24 up ~1% YoY (FY24 up 17%)
  - Volumes for the Qtr lower by 0.3% YoY (FY24 up 18%)
- PBIT for Q4 FY24 at Rs 1.7 crs vs –ve Rs 8.1 during the same period last year (FY24 at –ve Rs 5.7 cr vs –ve Rs 49 crs)
  - Improvement driven by reduction in fuel & energy costs

Outlook

- Business continue to work on enhancing efficiencies and optimizing costs through continuous improvements

About Us & Investor Contacts

DCM Shriram Ltd. is a diversified and an integrated business entity with extensive and growing presence across the Agri-Rural value chain and Chloro-Vinyl industry. The Company also has an innovative value-added business, Fenesta. Access to captive power at all key manufacturing units enables the businesses to optimize competitive edge.

For more information on the Company, its products and services please log on to www.dcmshriram.com or contact:

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